

Chapter 2 The Marketing Plan

Section 2.1 Marketing Planning

Review Key Concepts

1. Four aspects of a SWOT analysis are internal strengths and weaknesses, and external opportunities and threats. The results of a SWOT analysis are reported in the situational analysis of a marketing plan.
2. External threats and opportunities include competition and an environmental scan of political issues, economic factors, socio-cultural factors, and technological changes. An accurate analysis of those factors helps a company prepare for threats such as competition or a changing marketplace.
3. The marketing process keeps going through three phases: planning, implementation, and control. The marketing audit at the end of the process evaluates a company's marketing objectives, strategies, budgets, organization, and performance. It identifies problem areas in marketing operations. A marketing audit is done on a formal basis once a year and on an informal basis continuously.

Practice Academics

English Language Arts

4. The goal is “To become a strong advocate for the environmental concerns of our customers and employees.” This statement is broadly stated, making it a goal. “To increase by one-third the amount of paper waste each store recycles within eight months” is an objective because it meets the criteria for an objective, that being: single-minded, specific, measurable, and time-framed.

Mathematics

5. \$1,524,600 ($\$1,386,000 \times 1.10$)